

**the cover  
highlights  
the following  
new stores  
opened in  
1956:**

*California*  
Daly City—Westlake Town and Country  
Shopping Center  
Long Beach—Los Altos Shopping Center  
West Covina—West Covina  
Shopping Center

*Colorado*  
Denver—University Hills No. 2  
Shopping Center

*Pueblo*  
*Florida*  
Gainesville  
Hialeah—Flamingo Shopping Center  
North Miami Beach—163rd Street  
Shopping Center  
Tampa—Britton Plaza Shopping Center  
Northgate Shopping Center

*Indiana*  
Evansville  
Fort Wayne—Southgate Shopping Center

*Kentucky*  
Newport—Newport Shopping Center

*Michigan*  
Detroit—Lincoln Park Shopping Center

*Minnesota*  
St. Paul—Signal Hills Shopping Center

*Mississippi*  
Corinth  
Pascagoula

*New York*  
Babylon—Great South Bay  
Shopping Center  
New Hyde Park—Lake Success  
Shopping Center

*North Carolina*  
Charlotte—Park Road Shopping Center

*Ohio*  
Toledo—Great Eastern Shopping Center  
Youngstown—Glenwood Shopping Center

*Pennsylvania*  
Baden—Northern Lights  
Shopping Center  
Bridgeville—Great Southern  
Shoppers' Mart

*Tennessee*  
Athens  
Madison—Madison Square  
Shopping Center

*Texas*  
Arlington  
Dallas—Casa View Shopping Center

*Virginia*  
Newport News—Newmarket  
Shopping Center

*Wisconsin*  
Milwaukee—Capitol Court  
Shopping Center

## Penney's growth pattern

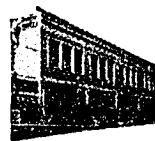
The growth pattern of Penney stores is three dimensional: the opening of new stores constitutes one dimension: moving established stores to new and larger buildings is another and expanding or improving established stores is a third. In the last 10 years we have opened 139 new stores, relocated in new and larger buildings 253 existing

stores and expanded or improved at least two-thirds of our stores. In

this same 10-year period, the average store volume rose from \$481,000 to more than \$760,000 and total Company volume increased a half-billion dollars.

*1956 openings  
averaged  
a store  
every other  
day*

In 1956 Penney's opened 30 new stores, relocated in new and larger buildings 31 established stores and expanded or improved 106 stores . . . for an average rate of a store every other day.



Long Beach (Calif.): Old Location



Long Beach: New Location

**44th**

**ANNUAL REPORT**

**J. C. Penney Company, Inc.**

**A Delaware Corporation**

**Founded 1902**

**Central Office: 330 West 34th Street, N. Y. 1, N. Y.**

**Transfer Agent:**

Chemical Corn Exchange Bank  
30 Broad Street, New York 15, N. Y.

**Registrar:**

The Chase-Manhattan Bank  
40 Wall Street, New York 15, N. Y.

Stock Listed on the  
New York Stock Exchange

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## comparisons

highlights

of

Perry's

results

for

**1956**

compared

with

**1955**

Stores

Sales

Average sales per store (full year)

Net earnings

Earnings per share

Number of shares outstanding

Taxes--federal, state and local

Taxes per share

Dividends

Dividends per share

Earnings retained for reinvestment  
in the business

Inventories

Stockholders' equity

Stockholders

**1956**

**1955**

1687
\$1,291,867,267.03
766,182.18
46,780,721.92
5.68
8,231,952
62,835,265.84
7.63
34,985,796.00
4.25
11,794,925.92
179,785,684.61
255,868,722.61
31,695

1666  
\$1,220,085,325.06

735,293.54

46,139,608.99

5.60

8,231,952

60,831,930.83

7.39

32,516,210.40

3.95

13,623,398.59

180,397,527.56

244,073,796.69

30,019

### annual meeting announcement

The annual meeting of stockholders will be held April 29, 1957 at 330 W. 34 St., New York 1, N. Y., at 10 A.M. You are cordially invited to attend. A proxy statement, including a request for proxies, will be mailed to stockholders on or about March 29, 1957. Your prompt attention to the proxy statement and the proxy will be appreciated.



to our  
shareowners  
and  
associates:



J. C. PENNEY COMPANY, INC.  
120 WEST 34th STREET, NEW YORK 1, N. Y.

February 20, 1957

TO OUR SHAREHOLDERS:

This report covers the operation of the Penney Company for 1956 -- our 55th year in business.

Sales for the year reached another new high of \$1,291,867,267, a gain of \$71,781,942 over 1955.

While business conditions in this country were generally favorable, the year was not an easy one for retailers with a major interest in wearing apparel and kindred lines. A spring season that was unusually cold and a fall season that was unusually warm undoubtedly had some deterrent effect on our volume and profits.

In spite of these conditions the Company achieved a profit before Federal taxes of \$97,130,722. Net earnings after taxes were \$46,780,722, equal to \$5.68 per share or 8¢ more than in 1955. These two contrasting figures of \$97,130,722 before taxes and \$46,780,722 after taxes emphasize the heavy load imposed on American business by our Federal tax system. After your Company has paid over half its earnings in corporate taxes, it seems unfair that under this system earnings should be taxed a second time when they are paid as dividends.

In this report you will find figures summarizing the year's operation together with comments on the Company's progress. We hope you will find these of interest.

For 1957 the Company is continuing its program of expansion and improvement of the stores' physical condition. Because of our basic conviction that people constitute the most important factor in our business, the Company is intensifying its efforts to improve recruiting, training and organization practices. I know you will want to join with the board of directors and myself in expressing appreciation to the thousands of Penney associates for their loyal, interested cooperation. Their combined efforts made possible the results achieved in 1956.

We are looking forward with confidence to a continuance of our Company's growth and progress in 1957.

Sincerely yours,

*A. W. Hughes*

President

**1956**

**company  
operations  
in  
review**

**sales**

1956 saw your Company's sales again increase from the 1955 figure of \$1,220,085,325.06 to \$1,291,867,267.03, a rise of 5.88 per cent. December sales of \$199,468,374.53 were the largest for any month in the Company's history. All cash sales, they were confined chiefly to "soft goods"—wearing apparel for the entire family, shoes, piece goods, notions and home furnishings. "Hard goods," or nontextile lines, constituted slightly over 3 per cent of sales.

In addition to opening new stores, your Company continues its program of improving and enlarging existing stores. Likewise, our emphasis has been put on improving and enlarging the merchandise lines for which Penney's has become nationally known, rather than spreading out into a variety of unrelated merchandise. We believe there is abundant and growing opportunity in our chosen field as the population and buying power of America increases.

**earnings, dividends and taxes**

Earnings before Federal taxes on income amounted to \$97,130,721.92. Federal taxes of \$50,350,000.00 reduced net earnings to \$46,780,721.92, or \$5.68 per share. The comparable figure for 1955 was \$46,139,608.99 or \$5.60 per share. Dividends of \$4.25 per share were paid during the year. These included quarterly dividends of 75c each, paid January 3rd, April 2nd, July 2nd, and October 1st; also an extra dividend of \$1.25, paid January 3rd. \$11,794,925.92, or \$1.43 per share of earnings, was retained for the operation and development of the business.

**financial position and inventory**

The statements in this report indicate the sound financial position of the Penney Company. On December 31, 1956, the total of cash and short term Government securities was

\$148,675,063.68. For 1955 the comparable figure was \$153,105,464.23. There were no bank loans outstanding and no types of Company securities except the 8,231,952 shares of common stock held by our 31,695 shareowners.

During 1956 there was little change in retail price levels in our lines of merchandise. Inventories, for the Company as a whole, were well in line with the sales volume at the year-end when the inventory totaled \$179,785,684.61. This was slightly less than the inventory on December 31, 1955. The merchandise was valued on the basis of cost or market, whichever was lower, and was in excellent, salable condition.

**new and improved stores**

During 1956, 30 new stores were opened, including 23 in suburban shopping centers. These stores are located in 16 different states. Of even greater importance was the continuance of the program, which the Company has consistently followed, of improving and enlarging existing stores. Last year 31 existing stores were relocated in new buildings while 9 small stores were closed. 164 other stores were provided with additional space or with improved fixtures, or were partially or fully reconditioned. In the last 10 years our Construction Department has completed more than 1500 projects for the improvement of Penney stores. Our stores today are generally in the best physical shape they have ever been.

This program of steady and extensive improvement in our store buildings was financed entirely from retained earnings and without recourse to additional financing, while still providing desirable dividends. Last year the Penney Company invested in capital expenditures \$16 million. Our landlords invested over \$28 million. For 1957 it is expected

that the total expenditure by Company and landlords will approximate these same figures.

### Penney's merchandise suppliers

During 1956 the Penney Company bought merchandise from over 6500 suppliers in each of the forty-eight states as well as in several foreign countries. The list of suppliers included many of the largest and best-known mills and manufacturers in the soft-goods or textile industries. Also included were hundreds of smaller companies specializing in limited lines of merchandise or items. Many of our vendors have been regular sources of Penney merchandise for more than 25 years, some for over 50 years. The Penney Company is proud of this record of lasting relationship and values highly the benefits that have resulted for the Penney Company, our vendors and our millions of customers.

The Penney Company is not engaged in manufacturing. Our job is one of distribution. We believe that, in our particular lines of merchandise, customers are better served by our method of having buyers select the best values from the entire market, rather than by attempting to produce in one plant or a few plants the wide range of merchandise we need to serve our customers throughout the nation.

### "always first quality"

All advertisements of the Penney Company carry the slogan *Always First Quality*. These are not idle words. Our Company has a definite policy against selling "seconds," "irregulars" or other defective merchandise. Furthermore, the Company maintains a research laboratory which is constantly testing to assure wearability, color fastness, washability and other desirable qualities. More than 40,000

individual tests were made last year by this laboratory. Such tests constitute an important safeguard and further assurance of customer satisfaction. Much of the merchandise we sell carries our own brand names and Penney-brand merchandise is sold exclusively in Penney stores. In providing the detailed specifications and, in some cases, the actual patterns for this merchandise, our objective is to make these items the finest values of their kind. Our staff of over 250 buyers is working constantly with manufacturers to put into Penney merchandise that "extra value" which has gained our Company the reputation of *Always First Quality* and "packing the customer's dollar full of values."

### a look ahead

The Penney Company was founded in 1902. During the 55 years of the Company's operation, each year's sales volume has exceeded that of the previous year in all except seven years. The Company has shown a profit every year except one, 1920. This record of steady, profitable growth would not have been possible without the cooperation of our suppliers and others with whom we do business, the constant efforts of Penney associates and the generous patronage of millions of American consumers. We are looking forward to a continuance of this profitable growth. For 1957 our expansion program calls for about 30 new stores, about the same number of existing stores relocated in new buildings and continuance of our program of improving other stores. At the same time, the Company is devoting substantial attention to an examination and re-appraisal of our present operating policies and methods, looking to possible refinement and improvement. We thank you stockholders for your confidence in the Penney Company and pledge our best efforts to merit your continued support.

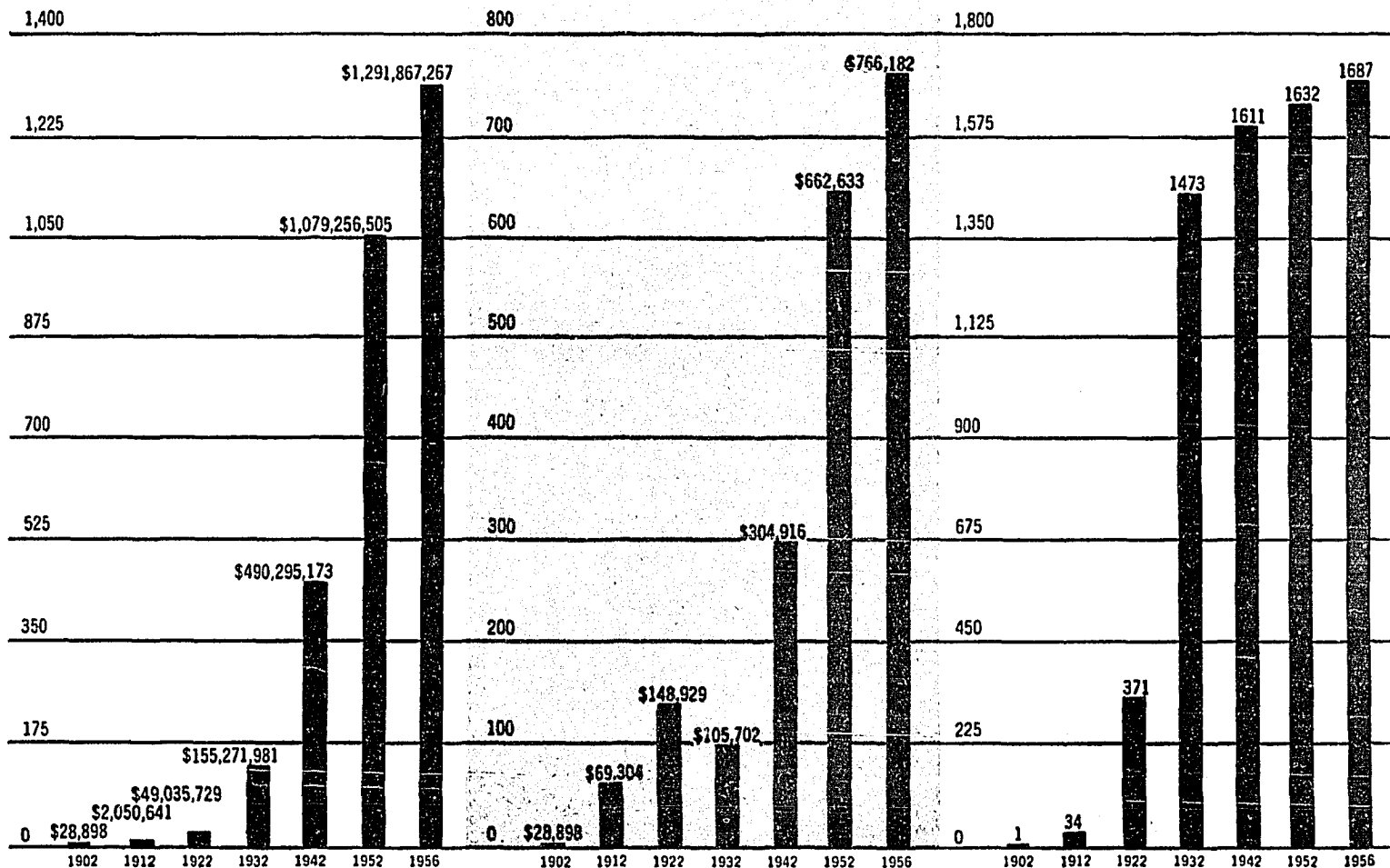
# IN TOTAL SALES

In millions of dollars

# IN AVERAGE SALES PER STORE

In hundreds of thousands of dollars

# IN NUMBER OF STORES



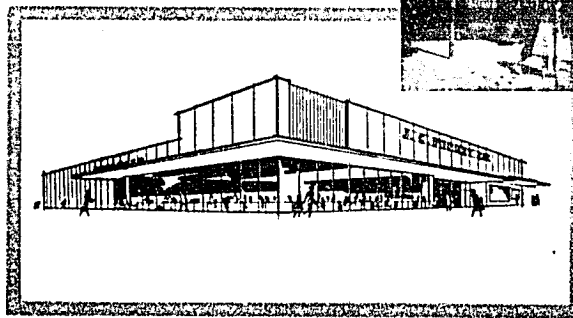
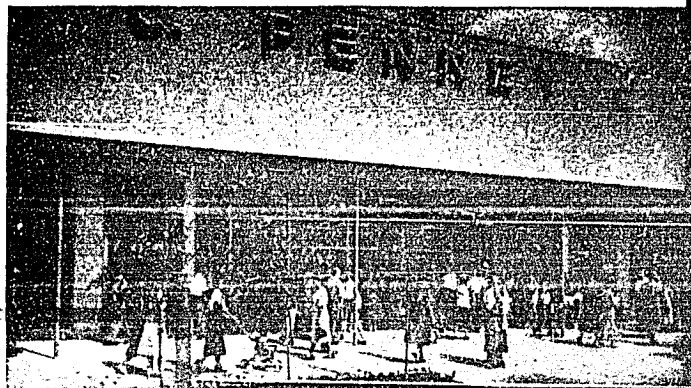


## two new Florida Penney's open

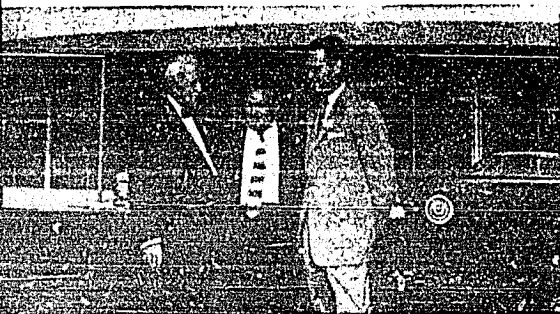
In 1956, Penney's opened five new stores\* in Florida. Two of these opened in shopping centers near Miami on the same day, November 1. They joined our Biscayne Shopping Plaza store, opened in 1955, in serving our customers in the Miami area. The five new Penney's, adding more than 200,000 square feet, make a total of 27 Florida Penney stores. Managers of the two new Miami Penney's are William R. Thayer, who joined the Penney Company as a salesman and was assistant manager at Fort Worth, Tex., before being promoted to manager at the 163rd Street Shopping Center; and Henry E. Reynolds, who joined the Penney Company as a salesman and was assistant manager at Corpus Christi, Tex., before being promoted to manager at the Flamingo Shopping Center.

\*Two in Miami, two in Tampa, one in Gainesville.

Opened November 1, 163rd Street Shopping Center has area totaling over 51,000 square feet. It is about 12 miles from downtown Miami.



## in Miami on the same day



At November 1 opening of Flamingo Shopping Center Penney's are, left to right, Mr. Penney, Mayor Millander, Manager H. E. Reynolds.

# letter from a customer



We don't know whether it's customary for companies to get complimentary letters from satisfied customers or not. We're proud to say that our stores receive many such letters . . . about our service, or our merchandise or the just plain friendliness of Penney associates. Typical of the complimentary letters is the one here reproduced from Mrs. Robert H. Wood, shown above with her husband and two of her sons in their Louisville, Kentucky, home. We treasure all such letters . . . and work to deserve more.

J. C. Penney Company  
535-39 So. 4th Street  
Louisville, Kentucky

Dear Sir:

It is so easy to give a store complaints, but I am writing this letter to compliment you and your store on many things. I have thought of doing this for nearly a year, and at last am writing.

We are a family of very modest means and find it necessary to be very careful how we spend our few and hard-earned dollars. I have done most of my shopping at Penney's, and I want to say I have never been disappointed in anything bought at your store. I find the merchandise the best quality and the prices very fair. I want to say that I have found the bargains you offer to be real bargains. Your clerks are, everyone, all so courteous and helpful. Often, this is not my experience in other stores. But your clerks have always made me feel welcome at Penney's. Whenever I have had need to exchange merchandise, the management was always understanding and most kind. Then, too, your Lay-Away department has been so courteous and understanding, and I use this means to buy quite a bit.

So, at this Christmas season, I'd like to let you know how much I appreciate the J. C. Penney store and am so glad I have such a good place to shop. Wishing you and each person at Penney's a very blessed Christmas. I am,

Very sincerely yours,

*Mrs. Robert H. Wood*

## Penney company policies . . .

The early Penney stores operated under the name of "Golden Rule Stores" because Mr. Penney believed the Golden Rule principles should govern not only a man's personal relationship with others but also the conduct of business. Early in our Company's history a statement of Company policies was adopted, interpreting the Golden Rule in terms of the Penney Company's operation. This statement follows:

1. To serve the public, as nearly as we can, to its entire satisfaction.
2. To expect for the service we render a fair remuneration and not all the profit the traffic will bear.
3. To do all in our power to pack the customer's dollar full of quality, value and satisfaction.
4. To continue to train ourselves and our Associates so that the service we give will be more and more intelligently performed.
5. Constantly to improve the human factor in our business.
6. To reward the men and women of our organization through participation in what the business produces.
7. To test our every policy, method, and act in this wise: does it square with what is right and just?

# things a family needs ... at Penney's

Penney's is, as Mrs. Wood indicates on the page opposite, a family store... selling first-quality merchandise at prices people can afford. Illustrated in the newspaper advertisements reproduced on this page are a few of the items thrifty wives and mothers like to buy at Penney's. To reach its big middle-income market, Penney's uses nearly 2,000 newspapers and 900 radio stations, and is experimenting with other established media.

**PENNEY'S**  
REGLATED COTTONS  
890

**PENNEY'S**  
Shoe latch Junior!  
1955

**PENNEY'S**  
VERAMENTE SPECIAL  
Worsted from Italy  
Styling from New York  
1955

**PENNEY'S**  
Founder's Day  
1895

**PENNEY'S**  
January White Goods Spectacular  
98c

**PENNEY'S**  
SEPARATES  
1.25

**PENNEY'S**  
No Shivers allowed at Penney's!  
SNOW BUNNY NYLONS!  
790

**PENNEY'S**  
Fashion Manor Roommates  
ALL OF ONE LOVELY COLOR  
Yellow  
8.90

**PENNEY'S**  
Pick Penney Patents  
TO LEAD THE PUMP PARADE  
45

**PENNEY'S**  
MIX 'N' MATCH TRIO!  
45

**PENNEY'S**  
aim for her heart with  
GAYMODES  
better nylons, better on a budget!  
98c



headquarters for

Women's accessories  
and furnishings

Piece goods and notions

Domestics and bedding

Curtains and draperies

Shoes for the Family

Men's hats

Men's clothing  
and sportswear

Men's furnishings  
and accessories

Boys' and girls' wear

Men's work and outdoor  
clothes

Millinery

Ready-to-wear

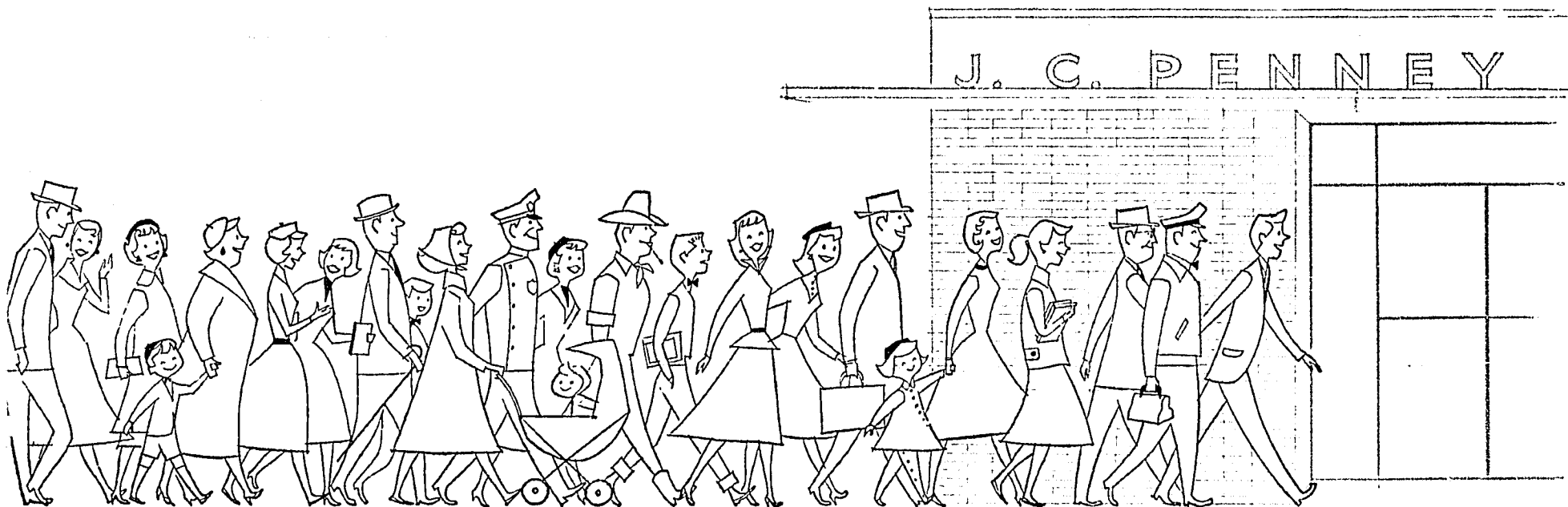
Cotton dresses

Foundations

Infants', toddlers' wear

Home furnishings

Housewares





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## Balance Sheet December 31, 1956

**assets**

	1956	1955
<b>Current Assets:</b>		
Cash in banks and on hand.....	\$123,538,262.77	\$128,159,800.35
U. S. Government securities, at cost plus accrued interest (approximate market price).....	25,136,800.91	24,945,663.88
Accounts receivable—miscellaneous.....	2,381,964.00	2,492,071.58
Merchandise (Note 1).....	<u>179,785,684.61</u>	<u>180,397,527.56</u>
Total Current Assets.....	<u>330,842,712.29</u>	<u>335,995,063.37</u>
<b>Property and Equipment, at not in excess of cost, less provision for depreciation:</b>		
Land .....	1,980,633.02	2,022,600.68
Buildings, less provision for depreciation, \$4,740,379.70 at December 31, 1956 and \$4,440,853.31 at December 31, 1955.....	6,266,234.83	6,498,651.89
Furniture and fixtures, less provision for depreciation.....	55,887,908.33	49,357,897.94
Improvements to leaseholds, less amortization.....	<u>5,030,740.10</u>	<u>4,436,241.47</u>
	<u>69,165,516.28</u>	<u>62,315,391.98</u>
<b>Prepaid Expenses and Deferred Charges—Leasehold Advances. Unexpired Insurance Premiums, etc.....</b>	<u>3,389,540.75</u>	<u>3,286,469.54</u>
	<u>\$403,397,769.32</u>	<u>\$401,596,924.89</u>

**Notes:**

- 1—Inventories are stated at the lower of cost or market determined as follows: Merchandise in stores—by the retail method. Other Inventories—cost determined by the first-in first-out method and market on the basis of replacement cost.



with comparative figures for 1955

# **liabilities**

	1956	1955
<b>Current Liabilities:</b>		
Accounts payable and accrued liabilities.....	\$ 84,941,012.83	\$ 91,609,298.25
Dividends payable in January of following year.....	16,463,904.00	16,463,904.00
Provision for Federal taxes on income.....	<u>41,383,894.98</u>	<u>45,394,841.40</u>
<b>Total Current Liabilities.....</b>	<u>142,788,811.81</u>	<u>153,468,043.65</u>
<b>Reserves for Fire Losses, Employees' Death Benefits, etc.....</b>	<u>4,740,234.90</u>	<u>4,055,084.55</u>
<b>Stockholders' Equity:</b>		
Common stock, no par value:		
Authorized, 9,000,000 shares.		
Outstanding, 8,231,952 shares.....	34,122,766.67	34,122,766.67
Retained earnings .....	<u>221,745,955.94</u>	<u>209,951,030.02</u>
<b>Total Stockholders' Equity.....</b>	<u>255,868,722.61</u>	<u>244,073,796.69</u>
	<u>\$403,397,769.32</u>	<u>\$401,596,924.89</u>

2—At December 31, 1956 the total minimum annual fixed rentals payable under leases expiring after five years was approximately \$8,300,000.00. Leases covering about 75% of this amount will expire on various dates during the next twenty years.

**J. C. PENNEY COMPANY**

**statements of earnings  
and retained earnings  
year ended December 31, 1956  
with comparative figures  
for 1955**

**earnings****1956****1955**

Sales .....	\$1,291,867,267.03	\$1,220,085,325.06
<b>Deduct:</b>		
Cost of merchandise sold, and selling and general expenses (exclusive of items set forth below) .....	1,166,256,131.94	1,099,480,365.96
Maintenance and repairs.....	2,508,199.22	2,282,945.20
Depreciation and amortization.....	8,783,512.08	7,033,717.89
Taxes, other than taxes on income.....	11,255,265.84	10,026,930.83
Company contributions to retirement plans.....	5,729,060.21	5,476,113.24
	<u>1,194,532,169.29</u>	<u>1,124,300,073.12</u>
	97,335,097.74	95,785,251.94
 Add miscellaneous income—net .....	 1,025,624.18	 1,159,357.05
	<u>98,360,721.92</u>	<u>96,944,608.99</u>
 <b>Provision for taxes on income:</b>		
Federal .....	50,350,000.00	49,600,000.00
State and City.....	1,230,000.00	1,205,000.00
	<u>51,580,000.00</u>	<u>50,805,000.00</u>
Net earnings for the year.....	<u>\$ 46,780,721.92</u>	<u>\$ 46,139,608.99</u>

**retained earnings**

Balance at beginning of year.....	\$ 209,951,030.02	\$ 196,327,631.43
Net earnings for the year.....	<u>46,780,721.92</u>	<u>46,139,608.99</u>
	256,731,751.94	242,467,240.42
 Dividends—\$4.25 per share in 1956 and \$3.95 in 1955....	 34,985,796.00	 32,516,210.40
Balance at end of year.....	<u>\$ 221,745,955.94</u>	<u>\$ 209,951,030.02</u>
 Common stock outstanding at end of year.....Shares	 <u>8,231,952</u>	 <u>8,231,952</u>
Earnings per share.....	<u>\$5.68</u>	<u>\$5.60</u>

See notes on the accompanying balance sheet.

# ACCOUNTANTS' REPORT

PEAT, MARWICK, MITCHELL & CO.  
CERTIFIED PUBLIC ACCOUNTANTS  
SEVENTY FINE STREET  
NEW YORK 3, N.Y.

## ACCOUNTANTS' REPORT

The Board of Directors  
J. C. Penney Company:

We have examined the balance sheet of J. C. Penney Company as of December 31, 1956 and the related statements of earnings and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of earnings and retained earnings present fairly the financial position of J. C. Penney Company at December 31, 1956 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Peat, Marwick, Mitchell & Co.*

New York, N. Y.,  
February 20, 1957

# DIRECTORS

J. C. PENNEY  
*Chairman*

F. A. BANTZ

W. M. BATTEN

J. F. BROWN

J. I. H. HERBERT

A. W. HUGHES

L. W. HYER \*

E. A. ROSS

H. H. SCHWAMB

H. F. TORREY

R. C. WEIDERMAN

\* Deceased Feb. 26, 1957

## OFFICERS

J. C. PENNEY  
*Chairman of the Board*

A. W. HUGHES  
*President*

W. M. BATTEN  
*Vice-President*

J. F. BROWN  
*Vice-President • Real Estate*

H. C. MILLS  
*Vice-President • Merchandise*

H. H. SCHWAMB  
*Vice-President • Personnel*

H. F. TORREY  
*Vice-President • Sales*

C. L. WRIGHT  
*Vice-President • Dis't.  
Management*

R. C. WEIDERMAN  
*Comptroller*

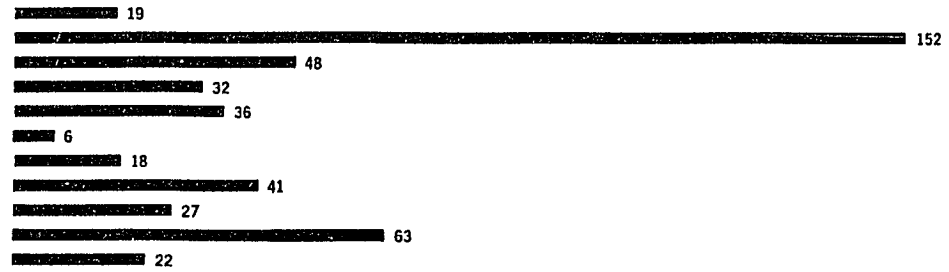
R. H. JORDAN  
*Treasurer*

A. A. MAGNIER  
*Secretary*

## IN THE WEST



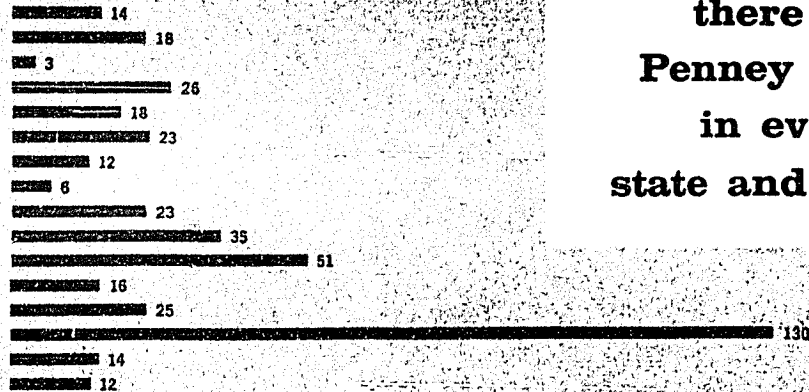
ARIZONA  
CALIFORNIA  
COLORADO  
IDAHO  
MONTANA  
NEVADA  
NEW MEXICO  
OREGON  
UTAH  
WASHINGTON  
WYOMING



## IN THE SOUTH



ALABAMA  
ARKANSAS  
DELAWARE  
FLORIDA  
GEORGIA  
KENTUCKY  
LOUISIANA  
MARYLAND  
MISSISSIPPI  
NORTH CAROLINA  
OKLAHOMA  
SOUTH CAROLINA  
TENNESSEE  
TEXAS  
VIRGINIA  
WEST VIRGINIA

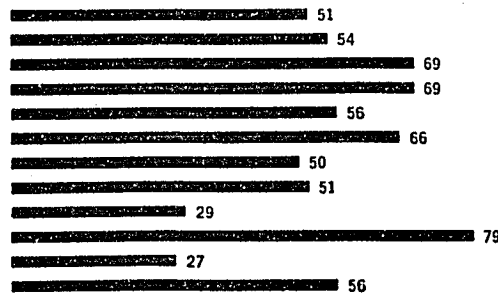


there are  
Penney stores  
in every  
state and section

## IN THE NORTH CENTRAL



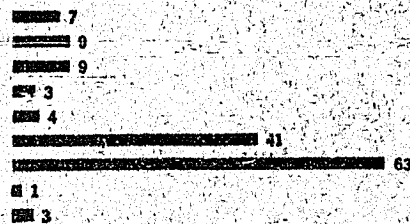
ILLINOIS  
INDIANA  
IOWA  
KANSAS  
MICHIGAN  
MINNESOTA  
MISSOURI  
NEBRASKA  
NORTH DAKOTA  
OHIO  
SOUTH DAKOTA  
WISCONSIN

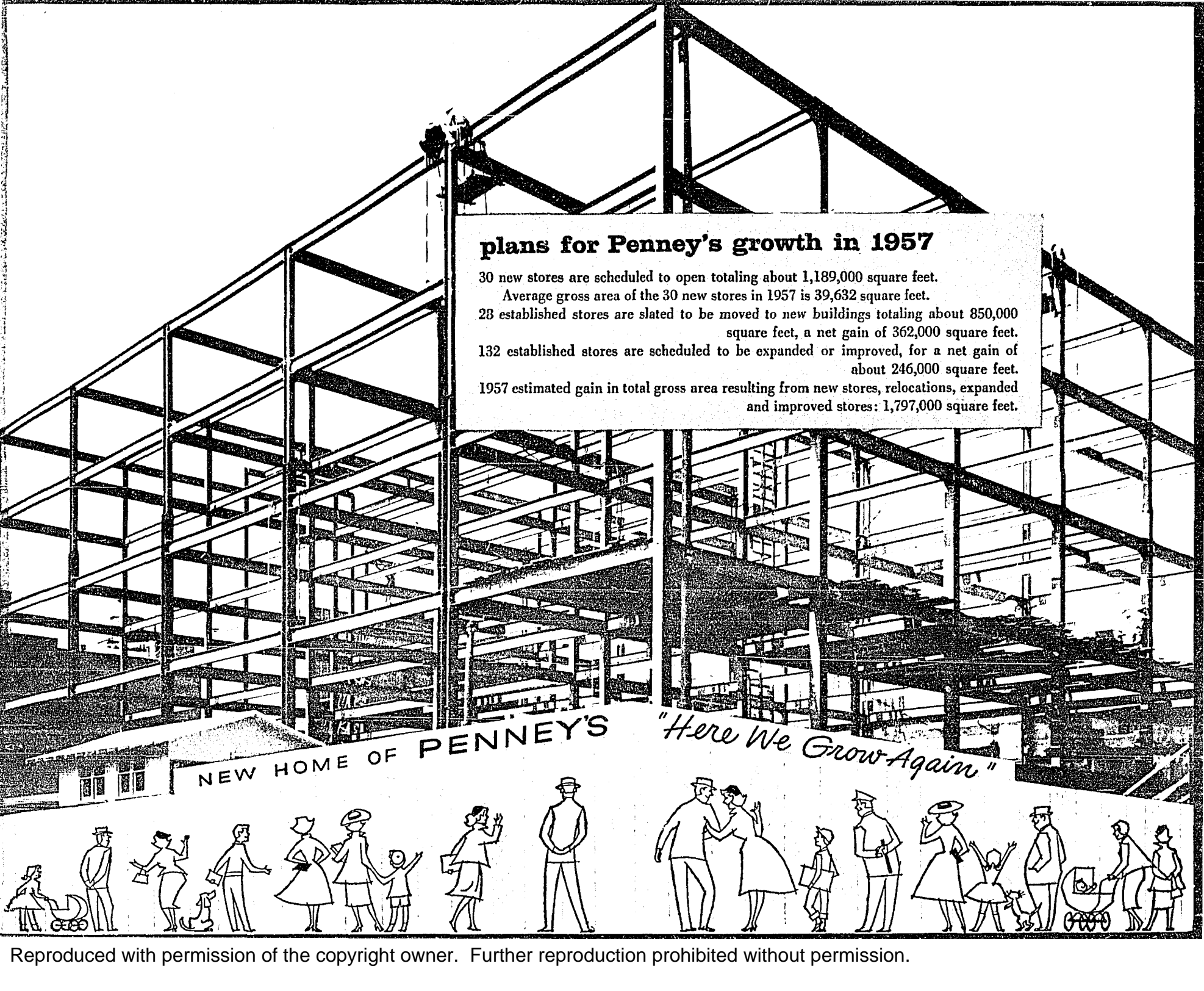


## IN THE NORTHEAST



CONNECTICUT  
MAINE  
MASSACHUSETTS  
NEW HAMPSHIRE  
NEW JERSEY  
NEW YORK  
PENNSYLVANIA  
RHODE ISLAND  
VERMONT





## plans for Penney's growth in 1957

30 new stores are scheduled to open totaling about 1,189,000 square feet.

Average gross area of the 30 new stores in 1957 is 39,632 square feet.

23 established stores are slated to be moved to new buildings totaling about 850,000 square feet, a net gain of 362,000 square feet.

132 established stores are scheduled to be expanded or improved, for a net gain of about 246,000 square feet.

1957 estimated gain in total gross area resulting from new stores, relocations, expanded and improved stores: 1,797,000 square feet.

NEW HOME OF PENNEY'S

*"Here We Grow Again"*

